

**MIAMI-DADE COUNTY, FLORIDA**  
**Seaport Revenue Bonds**

**SECURITY FOR THE REVENUE BONDS**

**Seaport Revenues**

The Seaport Revenue Bonds (the "Revenue Bonds") are secured by a pledge of the Net Revenues of the Seaport Department as provided in the Ordinance. "Net Revenues" is defined in the Ordinance to mean the excess of Revenues over Operating Expenses (Seaport Operations).

**Limited Obligation**

**The Revenue Bonds are special and limited obligations of the County payable solely from and secured by Net Revenues of the Seaport Department. The issuance of the Revenue Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever or to make any appropriation for their payment except from Net Revenues. Neither the full faith and credit, nor taxing power of the State or any of its political subdivisions is pledged to the payment of the Revenue Bonds.**

**THE MIAMI-DADE SEAPORT DEPARTMENT**

**Administration**

The Dante B. Fascell Port of Miami-Dade (the "Seaport") is owned by the County and managed by the Miami-Dade County Seaport Department (the "Seaport Department").

Under the provisions of Section 4.01 and 4.02 of the Miami-Dade County Home Rule Amendment and Charter, as amended, an administrative order of the County Manager on July 1, 1960 created the Seaport Department and made it responsible for the Seaport Properties of the County and their administration. The County Manager appoints the Seaport Director to oversee the operations of the Seaport Department. The Seaport Director reports to the County Manager, who is appointed by the Mayor and approved by the Board.

The Seaport Department's staff and employees are organized under four assistant directors as follows:

- (1) Seaport Finance & Administrative Services
- (2) Seaport Intergovernmental Affairs & Promotions
- (3) Seaport Security & Enforcement
- (4) Seaport Operations

The Seaport Department currently employs 386 persons. It is headquartered in the Seaport Maritime office complex, consisting of three buildings. Tenants in the offices of the Seaport Maritime complex and at various other locations include cruise lines, shipping agents, freight forwarders, custom house brokers, stevedores, ship chandlers, federal agencies and other port-related firms.

**MIAMI-DADE COUNTY, FLORIDA**  
**Seaport Revenue Bonds**

**Seaport Annual Activity**  
**Fiscal Years 2001-2005**

<b><u>Year Ended</u></b> <b><u>September 30</u></b>	<b><u>Passengers</u></b>	<b><u>Cargo Tonnage</u></b>
2001	3,391,091	8,247,004
2002	3,642,990	8,681,735
2003	3,960,614	9,002,359
2004	3,499,584	9,230,036
2005	3,605,201	9,473,852

SOURCE: Miami-Dade Seaport Department.

**Coverage Tables** (next pages)

Table A shows historical Net Revenues available to pay debt service based on *actual* Principal and Interest Requirements for the Fiscal Years ended September 30, 2001 through 2005.

Table B shows historical Net Revenues available to pay debt service based on *maximum* Principal and Interest Requirements for the same period.

**TABLE A**  
**Historical Net Revenues Coverage Based on Actual Debt Service Requirements**  
**Miami-Dade County Seaport Department (Port of Miami)**  
(in thousands)

<u>Operating Revenues <sup>(1)</sup></u>	2001	2002	2003	2004	2005
Cargo Wharfage	\$14,707	\$15,764	\$16,043	\$17,168	\$17,245
Cruise Wharfage	17,334	19,234	20,994	18,727	20,292
Dockage Fees	11,834	13,043	14,828	13,415	15,573
Crane Fees	10,776	11,054	9,634	10,120	11,068
Rentals	7,126	7,258	6,720	6,455	6,628
Parking Fees	4,044	5,173	5,751	5,239	5,252
Water and Electrical Sales	3,964	4,252	4,642	4,694	4,646
Ground Transportation	2,199	797	1,085	419	611
Miscellaneous Charges and Fees	4,185	3,965	3,456	3,033	3,691
Total Operating Revenues	<u>\$76,169</u>	<u>\$80,540</u>	<u>\$83,153</u>	<u>\$79,270</u>	<u>\$85,006</u>
<u>Operating Expenses <sup>(1)</sup></u>					
Salaries, Wages and Emp. Benefits	\$10,279	\$14,196	\$16,325	\$17,276	\$20,978
Gantry Crane	7,439	8,570	8,186	9,723	19,494
Repairs and Maintenance	3,624	6,935	7,650	6,154	9,068
Utilities	4,941	4,971	4,919	6,204	6,128
General & Administrative	8,349	12,384	11,991	14,348	12,098
Total Operating Expenses	<u>\$34,632</u>	<u>\$47,056</u>	<u>\$49,071</u>	<u>\$53,705</u>	<u>\$58,785</u>
Net Operating Revenues	\$41,537	\$33,484	\$34,082	\$25,565	\$25,854
Unrestricted Interest Income	1,536	661	42	175	120
Pledged Rent Revenue (2)	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)
Non-cash Items (3)	<u>655</u>	<u>1,107</u>	<u>901</u>	<u>464</u>	<u>302</u>
Net Revenues Available to Pay Debt Service	<u>\$41,791</u>	<u>\$33,315</u>	<u>\$33,088</u>	<u>\$24,267</u>	<u>\$24,706</u>
Actual Annual Debt Service Revenue Bonds	\$8,735	\$12,608	\$6,885	\$6,864	\$6,852
Actual Annual Debt Service General Obligation Bonds	\$10,522	\$10,506	\$9,311	\$8,918	\$11,182
Total Actual Annual Debt Service Revenue Bonds and General Obligation Bonds	\$19,257	\$23,114	\$16,196	\$15,782	\$18,034
Coverage Based on Combined Revenue Bonds and General Obligation Bonds	<u>2.17x</u>	<u>1.44x</u>	<u>2.04x</u>	<u>1.54x</u>	<u>1.37x</u>

- (1) Operating Revenues and Operating Expenses presented were derived from audited financial statements.
- (2) These revenues, although included in the Total Operating Revenues, relate to Port Development Facilities, which pursuant to the Ordinance, are not considered to be a part of Revenues.
- (3) Non-cash items such as amortization of bond discount and issuance costs that were deducted to arrive at operating income but do not require any cash outlay.

SOURCE: Miami-Dade Seaport Department

**TABLE B**  
**Historical Net Revenues Coverage Based on Maximum Debt Service Requirements**  
**Miami-Dade County Seaport Department (Port of Miami)**  
(in thousands)

<u>Operating Revenues</u> <sup>(1)</sup>	2001	2002	2003	2004	2005
Cargo Wharfage	\$14,707	\$15,764	\$16,043	\$17,168	\$17,245
Passenger Wharfage	17,334	19,234	20,994	18,727	20,292
Dockage Fees	11,834	13,043	14,828	13,415	15,573
Crane Fees	10,776	11,054	9,634	10,120	11,068
Rentals	7,126	7,258	6,720	6,455	6,628
Parking Fees	4,044	5,173	5,751	5,239	5,752
Water and Electrical Sales	3,964	4,252	4,642	4,694	4,646
Ground Transportation	2,199	797	1,085	419	611
Miscellaneous Charges and Fees	<u>4,185</u>	<u>3,965</u>	<u>3,456</u>	<u>3,033</u>	<u>3,691</u>
Total Operating Revenues	<u>\$76,169</u>	<u>\$80,540</u>	<u>\$83,153</u>	<u>\$79,270</u>	<u>\$85,006</u>
<u>Operating Expenses</u> <sup>(1)</sup>					
Salaries, Wages and Emp. Benefits	\$10,279	\$14,196	\$16,325	\$17,276	\$20,978
Gantry Crane	7,439	8,570	8,186	9,723	10,494
Repairs and Maintenance	3,624	6,935	7,650	6,154	9,068
Utilities	4,941	4,971	4,919	6,204	6,128
General & Administrative	<u>8,349</u>	<u>12,384</u>	<u>11,991</u>	<u>14,348</u>	<u>12,098</u>
Total Operating Expenses	<u>\$34,632</u>	<u>\$47,056</u>	<u>\$49,071</u>	<u>\$53,705</u>	<u>\$58,785</u>
Net Operating Revenues	\$41,537	\$33,484	\$34,082	\$25,565	\$25,854
Unrestricted Interest Income	1,536	661	42	175	120
Pledged Rent Revenue <sup>(2)</sup>	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)
Non-cash Items <sup>(3)</sup>	<u>655</u>	<u>1,107</u>	<u>901</u>	<u>464</u>	<u>302</u>
Net Revenues Available to Pay					
Debt Service	<u>\$41,791</u>	<u>\$33,315</u>	<u>\$33,088</u>	<u>\$24,267</u>	<u>\$24,706</u>
Maximum Annual Debt Service					
Revenue Bonds	\$9,167	\$9,020	\$8,399	\$8,399	\$8,399
Coverage Requirements on					
Revenue Bonds <sup>(4)</sup>	\$11,549	\$11,275	\$10,499	\$10,499	\$10,499
Maximum Annual Debt Service					
General Obligation Bonds	\$11,282	\$11,282	\$11,282	\$11,282	\$11,282
Coverage Requirements on					
General Obligation Bonds <sup>(5)</sup>	\$12,410	\$12,410	\$12,410	\$12,410	\$12,410
Total Net Revenues Needed					
To Meet Coverage Requirements	\$23,869	\$23,685	\$22,909	\$22,908	\$22,908
Net Revenues Coverage	<u>1.75x</u>	<u>1.41x</u>	<u>1.44x</u>	<u>1.06x</u>	<u>1.08x</u>

- (1) Operating Revenues and Operating Expenses presented were derived from audited financial statements.
- (2) These revenues, although included in the Total Operating Revenues, relate to Port Development Facilities which pursuant to the Ordinance, are not considered to be a part of Revenues.
- (3) Non-cash items such as amortization of bond discount and issuance costs that were deducted to arrive at operating income but do not require any cash outlay.
- (4) Maximum annual debt service on the Revenue Bonds @ 1.25 (Debt Service Coverage Ratio).
- (5) Maximum annual debt service on the General Obligation Bonds @ 1.10 (Debt Service Coverage Ratio).

SOURCE: Miami-Dade Seaport Department

**\$103,620,000.00**  
**Miami-Dade County, Florida**  
**Seaport Revenue Refunding Bonds,**  
**Series 1990E, 1995 and 1996**  
**Combined Debt Service Schedule**

<b>Fiscal Year</b>	<b>Effective</b>				<b>Outstanding</b>	<b>Percent</b>
<b>Ending</b>	<b>Interest</b>			<b>Total</b>	<b>Principal</b>	<b>Outstanding</b>
<b>Sept. 30,</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Balance</b>	<b>of Total</b>
						<b>Bonds</b>
						<b>Issued</b>
2006	5.74%	\$2,820,000	\$4,037,795	\$6,857,795	\$70,375,000	67.92%
2007	5.69	2,980,000	3,844,408	6,824,408	67,555,000	65.19
2008	5.63	3,180,000	3,637,839	6,817,839	64,575,000	62.31
2009	5.56	3,395,000	3,416,213	6,811,213	61,395,000	59.25
2010	5.50	3,620,000	3,192,174	6,812,174	58,000,000	55.97
2011	5.36	5,475,000	2,916,210	8,391,210	54,380,000	52.48
2012	5.28	5,815,000	2,583,676	8,398,676	48,905,000	47.19
2013	5.20	6,140,000	2,242,633	8,382,633	43,090,000	41.58
2014	5.09	6,490,000	1,882,325	8,372,325	36,950,000	35.66
2015	4.93	6,860,000	1,501,468	8,361,468	30,460,000	29.39
2016	4.66	7,250,000	1,098,918	8,348,918	23,600,000	22.77
2017	5.27	1,125,000	861,421	1,986,421	16,350,000	15.78
2018	5.25	1,185,000	798,770	1,983,770	15,225,000	14.69
2019	5.22	1,250,000	733,025	1,983,025	14,040,000	13.55
2020	5.19	1,320,000	663,635	1,983,635	12,790,000	12.34
2021	5.15	1,390,000	590,465	1,980,465	11,470,000	11.07
2022	5.09	1,465,000	513,380	1,978,380	10,080,000	9.73
2023	5.01	1,545,000	431,338	1,976,338	8,615,000	8.31
2024	4.87	1,630,000	344,025	1,974,025	7,070,000	6.82
2025	4.63	1,720,000	251,900	1,971,900	5,440,000	5.25
2026	4.16	1,810,000	154,825	1,964,825	3,720,000	3.59
2027	2.75	<u>1,910,000</u>	<u>52,525</u>	<u>1,962,525</u>	<u>1,910,000</u>	1.84
Totals		<u>\$70,375,000</u>	<u>\$35,748,965</u>	<u>\$106,123,965</u>	<u>\$0</u>	



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**\$29,400,000**  
**Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 1990E**

**Dated:** July 1, 1990

**Final Maturity:** 2015

**Purpose:**

The Series 1990E Bonds were issued pursuant to Ordinance No. 88-66, Resolution Nos. R-1048-88 and R-669-90 to provide funds, together with certain other funds of the Seaport Department, to refund certain outstanding Subordinated Seaport Revenue Bonds, Series 1985 in the aggregate outstanding principal amount of \$29,400,000.

**Security:**

The Series 1990E Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

**Form:**

The Series 1990E Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1990E Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1990E Bonds is payable semi-annually on April 1 and October 1 of each year, commencing on October 1, 1990.

**Agents:**

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Escrow Agent:	NONE - Current Refunding
Bond Counsel:	Greenberg, Taurig, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida
	Barnes, Darby & McGhee, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1990E Bonds maturing on or after October 1, 2001; October 1, 2002 and October 1, 2015 are subject to redemption in whole at any time or in part on any interest payment date prior to their respective maturities, on or after October 1, 2000 at the respective redemption price shown below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2000 through September 30, 2001	102%
October 1, 2001 through September 30, 2002	101
October 1, 2002 and thereafter	100

**Mandatory Redemption:**

The Series 1990E Term Bonds maturing on October 1, 2015 are subject to mandatory sinking fund redemption on October 1, 2009 and on each October 1, thereafter in the years and principal amounts shown below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Principal Amount</b>
2009	\$1,605,000
2010	1,710,000
2011	1,830,000
2012	1,950,000
2013	2,085,000
2014	2,225,000
2015 (Final Maturity)	2,375,000

***Projects Funded with the Refunded Bonds Proceeds:***

The proceeds from the bonds that the Series 1990E Bonds refunded were used to purchase, construct, renovate or improve the following: Passenger Terminals, a bridge to the Seaport, and other Seaport Master Plan projects, \$45,000,000.

***Refunded Bonds:***

Dade County, Florida Subordinated Seaport Revenue Bonds, Series 1985.

***Refunded Bonds Call Date:***

The Series 1985 Bonds were called August 1, 1990.



**\$29,400,000**  
**Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 1990E**  
**Debt Service Schedule**

<b>Fiscal Year</b>						
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>
2006	Serial	233559PT4	8.00%	\$1,180,000	\$378,000	\$1,558,000
2007	Serial	233559PU1	8.00	1,275,000	279,800	1,554,800
2008	Serial	233559PV9	8.00	1,375,000	173,800	1,548,800
2009	Serial	233559PW7	8.00	<u>1,485,000</u>	<u>59,400</u>	<u>1,544,400</u>
Totals				<u>\$5,315,000</u>	<u>\$891,000</u>	<u>\$6,206,000</u>

Serials 2001 and 2002 and Term 2015, in the aggregate principal amount of \$15,610,000, were refunded on September 30, 1995 with the Series 1995 Bonds.



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**\$44,950,000**  
**Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 1995**

**Dated:** September 1, 1995

**Final Maturity:** 2015

**Purpose:**

The Series 1995 Bonds were issued pursuant to Ordinance No. 88-66 and Resolution No. R-1233-95 to provide funds, together with other available funds of the Seaport Department, to refund the County's \$19,180,000 Seaport Revenue Refunding Bonds, Series 1988A; the \$15,060,000 Seaport Revenue Refunding Bonds, Series 1988B; and the \$29,400,000 Seaport Revenue Refunding Bonds, Series 1990E in the outstanding aggregate principal amount of \$17,340,000, \$13,610,000 and \$27,300,000, respectively, and fund a Reserve Account. *Since the issuance of the Series 1995 Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1995 Bonds' reserve requirement.*

**Security:**

The Series 1995 Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

**Form:**

The Series 1995 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1995 Bonds is payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 1996.

**Agents:**

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Escrow Agent:	State Street Bank and Trust Company, N.A., New York, New York
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida Clyne and Associates, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1995 Bonds maturing on or after October 1, 2015 are subject to redemption in whole at any time or in part on any interest payment date prior to their respective maturities, on or after October 1, 2005 at the respective redemption price shown below, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

**Mandatory Redemption:**

The Series 1995 Bonds maturing on October 1, 2015 are subject to mandatory sinking fund redemption on October 1, 2011 and on each October 1, thereafter in the years and principal amounts shown below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Principal Amount</b>
2011	\$4,950,000
2012	5,230,000
2013	5,530,000
2014	5,850,000
2015 (Final Maturity)	6,185,000

***Projects Funded with the Refunded Bonds Proceeds:***

The proceeds from the bonds that the Series 1995 Bonds refunded were used to dredge the South Channel and fill Lummus Island, \$6,468,074; construct lift-on/lift-off berth on Lummus Island, \$4,000,000; and install the Gantry Cranes foundation \$4,946,000.

***Refunded Bonds:***

Dade County, Florida Seaport Revenue Refunding Bonds, Series 1988A.  
Dade County, Florida Seaport Revenue Refunding Bonds, Series 1988B.  
Dade County, Florida Seaport Revenue Refunding Bonds, Series 1990E.

***Refunded Bonds Call Date:***

Series 1988A Bonds maturing on and after October 1, 1997 were called October 1, 1996 at 102%.  
Series 1988B Bonds maturing on and after October 1, 1997 were called October 1, 1996 at 102%.  
Series 1990E Bonds maturing on and after October 1, 2001 were called October 1, 2000 at 102%.

**\$44,950,000**  
**Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 1995**  
**Debt Service Schedule**

<b>Fiscal Year</b>						
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>
2006	Serial	233559QQ9	6.20%	\$1,000,000	\$2,296,248	\$3,296,248
2007	Serial	233559QR7	6.20	1,035,000	2,233,163	3,268,163
2008	Serial	233559QS5	6.20	1,100,000	2,166,978	3,266,978
2009	Serial	233559QT3	6.20	1,170,000	2,096,608	3,266,608
2010	Serial	233559QU0	6.20	2,845,000	1,972,143	4,817,143
2011	Serial	233559QV8	6.20	4,655,000	1,739,643	6,394,643
2012	Term	233559QW6	5.75	4,950,000	1,453,025	6,403,025
2013	Term	233559QW6	5.75	5,230,000	1,160,350	6,390,350
2014	Term	233559QW6	5.75	5,530,000	851,000	6,381,000
2015	Term	233559QW6	5.75	5,850,000	523,825	6,373,825
2016	Term	233559QW6	5.75	<u>6,185,000</u>	<u>177,819</u>	<u>6,362,819</u>
Totals				<u>\$39,550,000</u>	<u>\$16,670,802</u>	<u>\$56,220,802</u>



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**\$29,270,000**  
**Dade County, Florida**  
**Seaport Revenue Bonds**  
**Series 1996**

**Dated:** November 1, 1996

**Final Maturity:** 2026

**Purpose:**

The Series 1996 Bonds were issued pursuant to Ordinance Nos. 88-66 and 96-121, and Resolution Nos. R-922-96, R-1187-96 and R-922-96 to provide funds to pay, with other funds of the Seaport Department, the costs of capital improvements to certain of the Seaport Department's passenger terminal facilities and to fund a Reserve Account.

**Security:**

The Series 1996 Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

**Form:**

The Series 1996 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1996 Bonds is payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 1997.

**Agents:**

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Bond Counsel:	Ruden, McCloskey, Smith, Schuster & Russell, P.A., Miami, Florida
	Lacasa & Associates, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1996 Bonds maturing on or after October 1, 2007 are subject to redemption in whole at any time or in part on any date prior to their respective maturities, on or after October 1, 2006 at the respective redemption price shown below, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2006 through September 30, 2007	102%
October 1, 2007 through September 30, 2008	101
October 1, 2008 and thereafter	100

**Mandatory Redemption:**

The Series 1996 Term Bonds maturing on October 1, 2016, October 1, 2021 and October 1, 2026 are subject to mandatory sinking fund redemption on October 1, 2009 and on each October 1, thereafter in the years and principal amounts shown below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Principal Amount</b>
2009	\$ 775,000
2010	820,000
2011	865,000
2012	910,000
2013	960,000
2014	1,010,000
2015	1,065,000
2016 (Final Maturity-2016 Term Bond)	1,125,000
2017	1,185,000
2018	1,250,000
2019	1,320,000
2020	1,390,000
2021 (Final Maturity-2021 Term Bond)	1,465,000
2022	1,545,000
2023	1,630,000
2024	1,720,000
2025	1,810,000
2026 (Final Maturity-2026 Term Bond)	1,910,000

***Projects Funded with Proceeds:***

Capital improvements to certain of the Port of Miami's passenger terminal facilities.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE



**\$29,270,000**  
**Dade County, Florida**  
**Seaport Revenue Bonds**  
**Series 1996**  
**Debt Service Schedule**

<b>Fiscal Year</b>						
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>
2006	Serial	233559RE5	4.85%	\$640,000	\$1,363,548	\$2,003,548
2007	Serial	233559RF2	4.95	670,000	1,331,445	2,001,445
2008	Serial	233559RG0	5.05	705,000	1,297,061	2,002,061
2009	Serial	233559RH8	5.15	740,000	1,260,205	2,000,205
2010	Term 1	233559RL9	5.45	775,000	1,220,031	1,995,031
2011	Term 1	233559RL9	5.45	820,000	1,176,568	1,996,568
2012	Term 1	233559RL9	5.45	865,000	1,130,651	1,995,651
2013	Term 1	233559RL9	5.45	910,000	1,082,283	1,992,283
2014	Term 1	233559RL9	5.45	960,000	1,031,325	1,991,325
2015	Term 1	233559RL9	5.45	1,010,000	977,643	1,987,643
2016	Term 1	233559RL9	5.45	1,065,000	921,099	1,986,099
2017	Term 1	233559RL9	5.45	1,125,000	861,421	1,986,421
2018	Term 2	233559RK1	5.40	1,185,000	798,770	1,983,770
2019	Term 2	233559RK1	5.40	1,250,000	733,025	1,983,025
2020	Term 2	233559RK1	5.40	1,320,000	663,635	1,983,635
2021	Term 2	233559RK1	5.40	1,390,000	590,465	1,980,465
2022	Term 2	233559RK1	5.40	1,465,000	513,380	1,978,380
2023	Term 3	233559RM7	5.50	1,545,000	431,338	1,976,338
2024	Term 3	233559RM7	5.50	1,630,000	344,025	1,974,025
2025	Term 3	233559RM7	5.50	1,720,000	251,900	1,971,900
2026	Term 3	233559RM7	5.50	1,810,000	154,825	1,964,825
2027	Term 3	233559RM7	5.50	<u>1,910,000</u>	<u>52,525</u>	<u>1,962,525</u>
Totals				<u>\$25,510,000</u>	<u>\$18,187,168</u>	<u>\$43,697,168</u>



*Delivering Excellence Every Day*